

STAFF REPORT UTILITY MEETING

AGENDA DATE: April 25, 2023

DEPARTMENT: Water Utilities

TITLE:

Resolution No. 11-2023 for the 2020 Non-Ad Valorem and 2020 Consolidated Utility Revenue Bonds Reauthorization

SUMMARY:

The 2020 Non-Ad Valorem Revenue Bond Reauthorization serves to re-authorize monies within the stormwater projects identified as part of the Bond obtained in 2020. The 2020 Utility Bond Reauthorization serves to re-authorize monies within the local sewer and water projects identified as part of the Bond obtained in 2020.

BACKGROUND AND JUSTIFICATION:

The City obtained Non-Ad Valorem Revenue Bonds Series 2020A and Taxable Series 2020B in June 2020. The Bond amounts for stormwater utilities were based on capital improvement projects for Fiscal Year 2020 and 2021. The City also obtained a Consolidated Utility Revenue Bond in November 2020 for electric, water and local sewer projects. The timing of projects, grants obtained, bid pricing and new priorities have necessitated a reallocation of funding needed per project within stormwater, water and local sewer projects in the bonds, respectively.

Per the advice of the bond counsel, City staff has prepared a resolution to reallocate and reauthorize bond funds, from like projects to like projects within the stormwater, water and sewer funds. The resolution also provides the ability to reallocate funds between projects for up to 20% of the budget based on contingencies and changes as the projects progress through design and construction.

MOTION:

Move to approve/disapprove Resolution No. 11-2023 for the 2020 Non-Ad Valorem Revenue Bond and 2020 Consolidated Utility Revenue Bond Reauthorization.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Resolution No. 11-2023

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2023	2024	2025	2026	2027
Inflows					
Current Appropriation	0	0	0	0	0
Program Income	0	0	0	0	0
Grants	0	0	0	0	0
In Kind	0	0	0	0	0
Outflows					
Current Appropriation	0	0	0	0	0
Operating	0	0	0	0	0
Capital	0	0	0	0	0
Net Fiscal Impact	0	0	0	0	0
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0